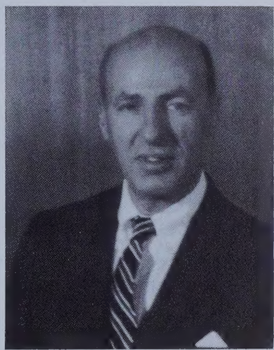
Annual Report | January 31, 1972

Bache & Co.

Message to Stockholders



The fiscal year just ended was truly unique in the 93-year history of our company. In September of 1971, Bache became a publicly held corporation fulfilling our plan of many years standing to have a permanent and substantial capital base. The year also saw a return to profitability, following considerable effort, after the most serious crisis Wall Street has seen since 1929. But most important, 1971 marked the emergence of a "New Bache".

The fact that we are now a publicly financed corporation has had significant impact on our ability to make appropriate management decisions. The new capital structure provides us with the ability and needed flexibility to add capable executive talent, and enables us to plan more effectively on a long-term basis to carry out growth-oriented programs geared to future developments.

In keeping with the "New Bache", increased recognition during 1971 was given to younger executive talent within the firm. Three new executives were appointed to lead the Domestic and Canadian Branch System, the Operations Group and, most recently, the Commodity Division.

In addition, a new Director of Research and a new head of the Underwriting Division were brought in from the outside.

Recognizing the need for expanded research to better serve our retail and institutional customers, management has allocated a significantly enlarged budget for this specific purpose. Renewed emphasis has also been given our training program for registered representatives, with a program now underway for substantial expansion. The new budget provides for stepped-up training of production personnel, stressing the professionalism that is increasingly being demanded of the securities industry. Special attention has been given during the past year to operational activities, resulting in significantly increased efficiency and quality of service.

With respect to the financial results of operations for the year ending January 31, 1972, we refer to the comparative financial statements contained in this report and let the figures speak for themselves. Obviously, we are pleased to be able to report the highest earnings in the history of our company. At the same time, we are still very conscious of the need to control expenses.

To monitor income and expenses, we are working with a carefully prepared budget and a special financial reporting system designed to alert management when appropriate measures should be taken. On the income side, we are mindful of the need for increased but controlled expansion, especially in the area of investment banking. The fields of government financing and tax sheltered investments, including real estate financing, also hold substantial promise.

During the past year, we added personnel to the Corporate Finance Division, Municipal and Fixed Income Securities Division, Marketing and Sales Division, Block Trading Department and several other areas. Special attention is being given to underwriting activities since experience has indicated that income from these sources complements advantageously the regular brokerage business, helping alleviate the cyclical nature of securities brokerage.

In 1971, we completed the relocation to new headquarters in The Bache Building in New York. We are pleased to report that efficiency of operations increased markedly, and the usefulness of the new building and its facilities has far exceeded the expectations of officers and employees.

Recognizing the responsibilities of a public corporation, officers and directors of Bache participate actively in many industry and civic affairs. The company is represented on the Governing Council of the Securities Industry Association; on the Board of the New York Stock Exchange; on the Board of the American Stock Exchange; and many other boards, industry committees and groups. Our officers also participate actively in many leading national and international organizations of a civic, charitable and educational character.

A word now about the future of our industry and the role we see for Bache. Wall Street is entering a new era and the moves taken in the past few years to revamp the securities industry are far from completed. The Securities and Exchange Commission, various Congressional Committees, and industry bodies are now intensely involved in restructuring the securities business.

Your management is constantly studying the changing scene to determine what effect new developments will have on the actions and plans of Bache in the newly emerging financial environment. Certain trends and developments are discernible:

1. *Central Markets and Disclosure Systems*—It would appear that in the not too distant future a central market system encompassing all domestic securities markets will develop, and that there will be available to all investors more information concerning prices, volumes and quotes in all markets. It is our belief that such a development is highly desirable and clearly in the best interest of the public. We regard it as favorable for an organization such as Bache, which operates on an international basis, is widely diversified, has substantial operational facilities and serves literally hundreds of thousands of investors all over the world.

2. *Extended Access to Securities Markets*—Various institutions and financial organizations are now seeking some form of direct or indirect access, membership or financial participation in the functioning of the securities markets. Various plans and programs to these ends have been proposed. It is our belief that in view of the size of our company, its capital strength, research capabilities, block trading facilities and especially our large and diversified retail organization, we will be able to cope successfully with any of the alternatives suggested.

3. *Negotiated and Competitive Commission Rates*—The question of whether there should be fixed commission rates for brokerage transactions at certain levels or no fixed commission rates at all has received a great deal of attention both inside and outside the securities industry. The immediate and, more importantly, the long-term effects and ramifications which a competitive pricing structure for commissions and perhaps other charges may have on the public, on the capital markets and on the securities industry should, we believe, be the subject of further careful study and evaluation before a final decision is made.

In summary, we are confident that many of these trends and developments will ultimately benefit the public and the securities business. The present situation is perhaps not unlike the early '30s when Wall Street underwent a difficult period of change which eventually served as a platform for a substantially strengthened securities industry. It is our belief that something similar may be occurring now and that Bache is in a solid position to participate and benefit from these historic developments.

With diligence by officers and employees, and attention to our work and firm determination to do our duty, we are confident of a sound and successful future for the "New Bache" in the days to come.

John E. Leslie

John E. Leslie
Chairman of the Board and
Chief Executive Officer

Harry A. Jacobs, Jr.

Harry A. Jacobs, Jr.
President

Statement of Consolidated Income (Loss)

Bache & Co. Incorporated
and Subsidiaries

	Year Ended January 31, 1972	1971
Revenues:		
Commissions	$108,071,546	$ 86,054,984
Interest	22,068,441	22,356,469
Corporate, municipal and mutual fund underwriting	33,243,161	17,268,600
Trading profits on securities and commodities	14,738,711	10,078,084
Dividends, fees and other	1,855,345	1,981,487
	179,977,204	137,739,624
Expenses:		
Employee compensation and benefits	90,100,948	75,028,037
Communications	16,372,076	16,655,374
Occupancy and equipment	15,074,833	19,268,314
Interest	9,611,730	11,004,966
Floor brokerage, exchange and clearing fees	7,324,339	5,713,229
Sales promotion	4,104,006	4,091,277
Security order and processing losses	3,701,946	4,713,850
Uncollectible accounts	748,033	1,624,567
Auditing, legal and other professional services	2,374,401	2,259,638
Other	4,197,262	3,828,559
	153,609,574	144,187,811
Income (Loss) Before Taxes on Income	26,367,630	(6,448,187)
Income Tax Expense (Benefit) (Note 2)	14,045,000	(4,000,000)
Net Income (Loss)	$ 12,322,630	$ (2,448,187)
Average Number of Shares of Common Stock Outstanding (Note 3)	5,565,631	4,740,570
Net Income (Loss) Per Share of Common Stock (Note 3)	$2.21	$ (.52)
Supplementary Net Income Per Share (Note 3)	$1.88	—

The accompanying notes are an integral part of this statement.

Consolidated Statement of Financial Condition

Assets	January 31, 1972	January 31, 1971
Cash subject to immediate withdrawal	$ 15,103,895	$ 25,267,324
Cash and securities, at market value, segregated under Commodity Exchange Act and other deposits	12,784,981	14,955,224
Securities and commodities, at market or estimated realizable value (Note 4)	53,270,933	41,781,421
Receivable from brokers or dealers (Note 5)	63,412,173	68,168,331
Receivable from customers, less reserve of $2,150,000 at January 31, 1972 and $2,104,931 at January 31, 1971	433,136,337	306,127,814
Refundable income taxes	—	3,059,595
Securities in accounts under subordination agreements, at market value (Note 7)	24,584,920	24,732,622
Exchange memberships:		
Owned by Company, at cost (market value $2,967,006 at January 31, 1972 and $3,538,795 at January 31, 1971)	3,403,665	3,404,815
Contributed by shareholders under subordination agreements, at market value (Note 7)	711,300	833,700
Office equipment and leasehold improvements, at cost, less accumulated depreciation and amortization of $11,142,011 at January 31, 1972 and $10,589,013 at January 31, 1971	13,553,332	13,783,854
Other assets, less reserve of $814,874 at January 31, 1972 and $2,169,116 at January 31, 1971 for losses on dividends and interest receivable	13,146,693	15,763,605
	$633,108,229	$517,878,305

The accompanying notes are an integral part of this statement.

Liabilities and Stockholders' Equity	January 31, 1972	1971
Liabilities, exclusive of subordinated liabilities:		
Bank loans (Note 6)	$182,629,853	$112,767,363
Drafts payable	16,249,950	12,418,943
Payable to brokers or dealers (Note 5)	129,837,108	127,424,293
Payable to customers (Includes free credit balances in security accounts totaling approximately $68,000,000 at January 31, 1972 and $73,000,000 at January 31, 1971)	127,864,769	138,830,750
Securities sold but not yet purchased, at market value (Note 4)	4,692,680	12,137,991
Dividends and interest payable	8,200,598	8,529,668
Accrued income taxes	15,389,271	—
Other liabilities	20,202,002	18,360,940
	505,066,231	430,469,948
Liabilities subordinated to claims of general creditors (Note 7)	30,192,598	38,430,608
Total liabilities	535,258,829	468,900,556
Stockholders' equity: (Note 8)		
Preferred stock, $1 par value (authorized 3,000,000 shares, none issued)	—	—
Common stock, $2 par value (authorized 10,000,000 shares, outstanding 7,287,156 shares at January 31, 1972 and 4,752,395 at January 31, 1971)	14,574,312	9,504,790
Additional paid-in capital	54,688,293	21,398,370
Retained earnings (Note 9)	28,586,795	18,074,589
	97,849,400	48,977,749
	$633,108,229	$517,878,305

The accompanying notes are an integral part of this statement.

Consolidated Statement of Changes in Financial Position

Bache & Co. Incorporated
and Subsidiaries

	Year Ended January 31, 1972	1971
	(In Thousands of Dollars)	
Funds Provided By:		
Net Income (Loss)	$ 12,323	$ (2,448)
Expenses not requiring outlay of funds:		
Amortization and depreciation	2,959	3,482
Provisions for former partners' retirement	240	660
Provided from operations	15,522	1,694
Issuances of common stock	41,925	3,192
Refund of prior year taxes and increase in income taxes payable	18,449	—
Reductions in:		
Cash and securities deposited with clearing organizations or segregated under Commodity Exchange Act	2,170	501
Receivables from customers	—	8,570
Receivables from brokers or dealers	4,756	844
Increases in:		
Payable to brokers or dealers	2,413	—
Bank loans	69,863	17,265
Other changes	4,041	2,983
Total funds provided	159,139	35,049
Funds Applied To:		
Purchases of office equipment and leasehold improvements	2,728	4,975
Repurchases of common stock	5,376	3,736
Reductions in:		
Payables to brokers or dealers	—	8,075
Payables to customers	7,135	6,368
Subordinated liabilities	7,967	5,659
Increases in:		
Securities and commodities	18,759	15,412
Receivables from customers	127,008	—
Other changes	329	2,016
Total funds applied	169,302	46,241
Decrease in cash subject to immediate withdrawal	$ 10,163	$11,192

The accompanying notes are an integral part of this statement.

Consolidated Statement of Stockholders' Equity

	Common Stock	Additional Paid-In Capital	Retained Earnings	Total
Balances, January 31, 1970	$ 9,604,550	$20,589,080	$21,778,924	$51,972,554
Net loss for the year	—	—	(2,448,187)	(2,448,187)
Proceeds from sale of 301,460 treasury shares	602,920	2,586,618	—	3,189,538
Cost of 351,340 shares purchased for treasury	(702,680)	(1,777,328)	(1,256,148)	(3,736,156)
Balances, January 31, 1971	9,504,790	21,398,370	18,074,589	48,977,749
Net Income for the year	—	—	12,322,630	12,322,630
Proceeds from sale of:				
425,457 treasury shares	850,914	3,546,444	—	4,397,358
127,298 newly issued shares	254,596	1,156,530	—	1,411,126
2,500,000 share public offering	5,000,000	31,116,414	—	36,116,414
Cost of 517,994 shares purchased for treasury	(1,035,988)	(2,529,465)	(1,810,424)	(5,375,877)
Balances, January 31, 1972	$14,574,312	$54,688,293	$28,586,795	$97,849,400

Notes to Consolidated Financial Statements

1. Summary of Accounting Policies: The consolidated financial statements include the accounts of Bache & Co. Incorporated and all of its subsidiary companies. Such subsidiary companies are located in the United States and in various foreign countries whose currencies are substantially freely convertible into U.S. dollars.

Securities and commodities owned are valued at market or estimated fair value and the unrealized gains and losses are reflected in trading profits.

Securities transactions are recorded in the accounts on a settlement date basis, which is generally five days after trade date. Commission income and related expenses are accrued for transactions executed but not settled.

Leasehold improvements are amortized over the lesser of the estimated economic life of the improvement or the remaining term of the lease. Depreciation is provided generally on the sum-of-the-years' digits method over an eight year life for data processing equipment and a ten year life for all other equipment.

2. Income Tax Expense (Benefit): Operating results for the year ended January 31, 1971 include a tax benefit of approximately $1,000,000 related to the restructuring of certain foreign operations.

The Company provides deferred income taxes on items of income and expense that are recognized in different periods for accounting and tax purposes. Income taxes provided for the years ended January 31, 1972 and 1971 were as follows:

	Fiscal Year Ended January 31, 1972	1971
	Provision (Benefit) (In Thousands)	
Federal—		
Current	$10,083	$ (3,108)
Deferred	1,397	(612)
Total	11,480	(3,720)
State and local	2,565	(280)
	$14,045	$ (4,000)

Federal income tax returns for the years ended January 31, 1966 through January 31, 1972 are subject to review by the Internal Revenue Service.

3. Net Income (Loss) Per Share: Net income (loss) per share of common stock has been computed on the basis of the average number of shares of common stock outstanding during each of the periods after giving retroactive effect to a two-and-one-half for one split in September 1971. The computation of supplementary net income per share for the year ended January 31, 1972 assumes that the 2,500,000 shares sold to the public in September 1971 were outstanding from February 1, 1971 and that the proceeds from such sale were also available to the Company as of that date for the termination of subordinated debt and the reduction of bank loans.

4. Securities and Commodities: Securities and commodities consist of the following:

	January 31, 1972		January 31, 1971	
	Long Positions (Assets)	Short Positions (Liabilities)	Long Positions (Assets)	Short Positions (Liabilities)
	(In Thousands)			
United States Government securities	$11,312	$ 276	$ 6,430	$ —
State and municipal bonds	18,786	392	18,849	2,481
Corporate securities	22,754	4,025	15,644	9,657
Spot commodities (sold for future delivery)	419	—	858	—
	$53,271	$4,693	$41,781	$12,138

5. Receivable from and Payable to Brokers or Dealers: Amounts receivable from and payable to brokers or dealers include:

	January 31, 1972	January 31, 1971
	(In Thousands)	
Securities failed to deliver	$ 15,764	$ 28,948
Deposited for securities borrowed	37,758	32,574
Other	9,890	6,646
Total receivable	$ 63,412	$ 68,168
Securities failed to receive	$ 25,190	$ 30,501
Received for securities loaned	94,659	93,277
Other	9,988	3,646
Total payable	$129,837	$127,424

6. Bank Loans: Bank loans represent generally short-term borrowings made at the rate of interest to brokers in effect from time to time and are payable on demand. Such loans were collateralized by securities owned by the Company having market values of $19,212,000 at January 31, 1972 and $23,171,000 at January 31, 1971, and by securities and commodities owned by customers.

7. Liabilities Subordinated to Claims of General Creditors: Liabilities subordinated to claims of general creditors consist of the following:

	January 31, 1972	January 31, 1971
	(In Thousands)	
Short-term notes	$ —	$ 4,100
Equities in accounts under subordination agreements—		
Cash	1,026	809
Securities, at market value	24,585	24,733
Subordinated debentures—		
6% due November 1, 1973	774	774
8% due January 31, 1975	—	7,181
10% due January 31, 1977	3,097	—
Exchange memberships contributed by shareholders, at market value	711	834
	$30,193	$38,431

In connection with its public offering in September 1971, the Company gave notice of termination of all agreements covering subordination of accounts with cash and securities. All such terminations will become effective no later than May 1972. In addition, the Company prepaid on November 1, 1971 all subordinated short-term notes and all 8% subordinated debentures which had not been extended in maturity by the holders thereof to January 31, 1977 for an additional fee of 2% per annum.

In February 1972 the Company issued a $15,000,000 Subordinated Promissory Note with interest at 10% under an agreement with a bank dated January 26, 1972. The principal amount of the note is payable in seven installments beginning on August 1, 1974 and ending on August 1, 1977. The loan agreement requires the Company to maintain a ratio of aggregate indebtedness to net capital not exceeding 10 to 1; commencing May 15, 1972 to maintain stockholders' equity in an amount equal to 300% of subordinated debt; and at all times to maintain minimum stockholders' equity of $50,000,000. The maturity of the note may be accelerated in the event of default of certain covenants or provisions in the agreement.

Memberships on certain exchanges have been contributed for the Company's use by certain officers for an annual fee which does not exceed 10% of the market value of the membership. These agreements may be terminated upon six months prior written notice by either the owner or the Company.

8. Capital Stock: In September 1971, the stockholders authorized changes in the Certificate of Incorporation to provide for a single class of voting common stock to replace the voting and non-voting common stock, the reclassification of 260,685 treasury shares as authorized but unissued and a two-and-one-half for one stock split. In addition, the authorized capital of the Company was changed to consist of 10,000,000 shares of common stock, $2 par value, and 3,000,000 shares of preferred stock, $1 par value. The voting powers, dividend rates, redemption prices, rights upon liquidation and other preferences of the preferred stock are to be determined by the Board of Directors.

Treasury stock totaled 13,942 shares at January 31, 1972 and 182,090 shares at January 31, 1971 and has been deducted in determining shares outstanding.

In 1971 options for the purchase of 127,500 shares of common stock were granted to certain officers at prices equal to book value per share as of the end of the month preceding the dates of grant. Prices for shares of common stock under options range from $10.33 to $11.81 and aggregate $1,427,825. The options are exercisable in installments over periods from February 1, 1972 to June 24, 1976. No amounts have been charged to income in connection with the granting of such options.

Of the shares of common stock authorized, 127,500 have been reserved for issuance upon exercise of the above mentioned stock options, 250,000 shares have been reserved for the Employee Stock Option Plan and 250,000 shares have been reserved for the Employee Stock Purchase Plan. The Stock Option Plan provides that the exercise price of each option must be not less than 100% of the fair market value of the stock on date of grant. Sales to employees under the Stock Purchase Plan may be made at 85% of fair market value. No options have been granted and no shares have been issued during the year under either the Employee Stock Option Plan or Employee Stock Purchase Plan.

9. Net Capital Requirements: As a member of the New York Stock Exchange, Inc., the Company is subject to the net capital rule adopted and administered by the Exchange. The rule prohibits a member from engaging in securities transactions at a time when its "aggregate indebtedness" exceeds 15 times its "net capital" as those terms are defined by the rule. The Exchange may also require a member firm to reduce its business if its net capital ratio should exceed 12 to 1 and may prohibit a member firm from expanding its business if the ratio exceeds 10 to 1. In view of this rule, retained earnings may at times be restricted as to payment of dividends.

As of January 31, 1972, the Company's net capital ratio was 5.5 to 1 including the net capital value of subordinated accounts to be terminated no later than May 1972 as described in Note 7. Giving effect to the termination of subordinated accounts and to the issuance of the $15,000,000 Subordinated Promissory Note as described in Note 7, the Company's ratio would be 5.8 to 1.

10. Pension Plans: By action of the Board of Directors on January 15, 1965, and as subsequently amended on July 2, 1969 and June 24, 1971, retirement benefits, based on length of service and annual salary, are to be paid to officers who were general partners of the predecessor partnership. These benefits are payable to such officers after retirement or, in the event of death, to the surviving widows at reduced amounts. The Company provides for such benefits currently through charges to income with amortization of prior service benefits over a twenty-five year period. Based on an actuarial review as of February 1, 1971, there was an estimated $1,850,000 of vested benefits in excess of amounts provided. This plan is not funded.

Effective February 1, 1968, the Company adopted a non-contributory pension plan covering substantially all of its employees in the United States. The Company's policy is to provide for estimated annual cost with amortization of prior service cost over a thirty year period and to fund pension cost currently. As of January 31, 1972 there were no vested benefits under this plan.

The amounts charged to income for these plans for the years ended January 31, 1972 and 1971 were $940,319 and $1,542,000 respectively.

11. Commitments: The lease agreement relating to 100 Gold Street, New York, N.Y., the Company's principal office, expires in 1995 and provides for annual rental payments of $3,054,311 to December 31, 1979 and $2,474,806 for the remainder of the lease, subject to escalation or reduction based on fluctuations in certain costs incurred by the landlord. The Company also conducts its operations in other leased premises located throughout the United States and various foreign countries under agreements expiring at various dates through 1983 at annual rentals of approximately $4,100,000.

In the normal course of business the Company enters into underwriting commitments. The settlement of transactions relating to commitments as of January 31, 1972 had no material effect on the financial statements.

12. Contingent Liabilities: The Company, together with various other broker-dealers and securities and commodities exchanges, has been named a defendant in actions which allege, among other things, violation of anti-trust laws and which seek recovery of damages of material amounts. The Company is also a defendant in numerous other actions relating to its securities and commodities business. In the opinion of management these actions will not result in any material adverse effect on the financial position of the Company.

Report of Independent Public Accountants

To the Stockholders and Board of Directors
of Bache & Co. Incorporated:

We have examined the consolidated statement of financial condition of Bache & Co. Incorporated (a Delaware corporation) and subsidiaries as of January 31, 1972 and January 31, 1971 and the related statements of consolidated income (loss), stockholders' equity and changes in financial position for the years then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of Bache & Co. Incorporated and subsidiaries as of January 31, 1972 and January 31, 1971 and the results of their operations and changes in financial position for the years then ended, in conformity with generally accepted accounting principles consistently applied during the periods.

New York, N.Y.
March 15, 1972

Arthur Andersen & Co.

January 31,	1972	1971	1970	1969	1968	1967	1966
Operations			(In Millions of Dollars)				
Revenues	$180.0	$137.7	$147.5	$181.2	$149.3	$113.8	$ 93.8
Income (Loss) Before Taxes	26.3	(6.4)	(8.3)	20.8	21.8	14.3	12.7
Income Tax Expense (Benefit)	14.0	(4.0)	(3.6)	11.4	11.4	7.3	6.3
Net Income (Loss)	12.3	(2.4)	(4.7)	9.4	10.4	7.0	6.4
Financial Position							
Total Assets	$633.1	$517.9	$519.1	$733.1	$657.4	$426.0	$404.4
Subordinated Debt	30.2	38.4	43.3	42.9	30.5	28.6	29.3
Stockholders' Equity	97.8	49.0	52.0	47.4	37.4	21.5	18.9

Data for years prior to 1966 is not shown as the Company conducted its business as a partnership until February 1, 1965.

Board of Directors

John E. Leslie
Chairman of the Board and
Chief Executive Officer

Harry A. Jacobs, Jr.
President

Robert C. Hall
Vice Chairman of the Board and Treasurer

George Weiss
Honorary Chairman of the Board

Edward I. O'Brien
Chairman of the Executive Committee

John J. Curran
First Vice President,
Secretary and General Counsel

Frank A. Digaetano
Executive Vice President and Controller,
Vice Chairman of the Finance Committee

Edward I. du Moulin
Executive Vice President and
Vice Chairman of the Executive Committee

Robert W. Farrell
Senior Vice President

John M. Goldsmith
Executive Vice President

E. Douglas Huycke
Director

John C. Jansing
Senior Vice President

William F. Kann
Executive Vice President and
Chairman of the Finance Committee

Stanley F. Klimczak
Executive Vice President

Steven C. Kraus
First Vice President

W. Wallace Lanahan, Jr.
Senior Vice President

Wallace C. Latour
Senior Vice President

E. Bates McKee
Senior Vice President

William M. Marlin
Senior Vice President

Charles Mattey
First Vice President

George W. Meyer
Executive Vice President

Charles W. Rendigs, Jr.
Senior Vice President

John A. Roosevelt
Senior Vice President

Sam H. Sampliner
Senior Vice President

Alexander C. Schwartz, Jr.
First Vice President

Sydney A. Tessler
Senior Vice President

William C. Willis, Jr.
First Vice President

Tony G. Ziluca
Senior Vice President

Corporate Offices

The Bache Building
100 Gold Street, New York, N.Y. 10038

Transfer Agent

First National City Bank
111 Wall Street, New York, N.Y. 10015

Registrar

Morgan Guaranty Trust Company of New York
23 Wall Street, New York, N.Y. 10015

Independent Public Accountants

Arthur Andersen & Co.
1345 Avenue of the Americas, New York, N.Y. 10019

Counsel

Sullivan & Cromwell
48 Wall Street, New York, N.Y. 10005